

"Today's historic market selloff compounds the steep losses already experienced around the world yesterday and on Wall Street over the past few months.

"Without a doubt, all signs are pointing to a slowing economy and increasing fear of recession. American families and business owners in this country need some relief in order to weather this storm and to get our economy back on track.

"Congress and the White House must work together to hash out a fiscal stimulus plan that will help stabilize the current economic situation and act as a bulwark against future volatility. To accomplish this Congress will need to put aside its partisan differences and work together with the President to get a plan implemented as soon as possible.

"Over the longer term, Congress needs to assure investors, business owners and consumers that they will not be burdened with any additional taxes or tax hikes. They can do this almost immediately by passing legislation I have co-sponsored (H.R. 2734) that would make permanent the 2001 and 2003 tax cuts.

"Additionally, last year the Majority's budget resolution contained the second-largest tax increase in American history. The Fiscal Year 2009 budget must be considered in the context of working to boost economic opportunity, lessening the tax burden and taking more money out of the hands of the government and putting it into the pockets of American consumers.

"Anything short of these longer term goals would certainly mute the impact of any stimulus plan passed by Congress."